

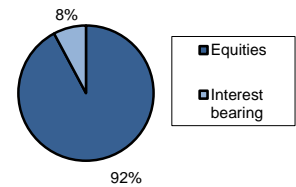
Monthly Comment December 2017

During the last month of the year, US, European and Asian stock markets continued their upward trend while markets in Stockholm dropped. In the US, the new tax reform was finally approved, which would be positive for GDP growth during 2018.

As expected, FED raised the policy interest rate by 0.25%. Both the Riksbank and the ECB maintained interest rates unchanged while planning to reduce asset purchases in 2018.

At a company level, Geely will buy stocks in Volvo Trucks, today held by Cevian. Autoliv decided to divide the company into two and H&M's problems continues.

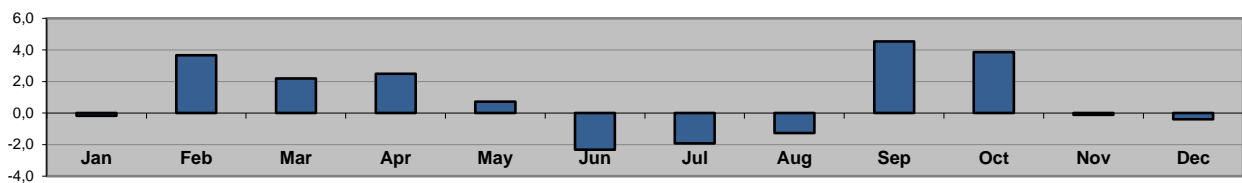
Asset breakdown



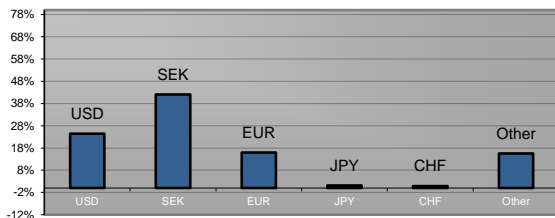
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017
-0,2	3,7	2,2	2,5	0,7	-2,3	-1,9	-1,3	4,5	3,9	-0,1	-0,4	11,5

Monthly performance (%)



Currency exposure



Biggest holdings

Simplicity Likviditet	3,7%
GS India Equity	3,7%
Lyxor Ibox 35	3,4%
Ishares Russel 2000	3,3%
Powershares Nasdaq	3,2%

Performance since 31 dec 2008



Geographical breakdown (Equities)

